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UNITED STATES BANKRUPTCY COURT
 EASTERN DISTRICT OF CALIFORNIA
 [Sacramento Division]

In re:

CALIFORNIA COMMUNITY
 COLLABORATIVE, INC.,

Debtor.

Case No. 14-26351-C-11
 Docket Control No. [n/a]

Continued Chapt. 11 Status Conf.:
 Date: October 7, 2015
 Time: 10:00 a.m.
 Dept: C (Courtroom 35)
 Hon. Christopher M. Klein

DEBTOR'S EIGHTH CHAPTER 11 STATUS REPORT

California Community Collaborative, Inc., as debtor in possession (the "Debtor"),
 hereby submits its Eighth Chapter 11 Status Report.

I. BACKGROUND

The Debtor filed its voluntary chapter 11 petition on June 17, 2014, and
 continues in possession of its assets and management of its financial affairs. The
 Debtor owns single-asset real estate as defined in 11 U.S.C. § 101(51B). It is in the
 business of leasing office space at the property commonly known as 655 West 2nd
 Street, San Bernardino, California (the "Office Building").

II. STATUS REPORT

A. Status of New Lease and Financing for Tenant Improvements.

A major issue in this case has been the Debtor's efforts to lease vacant space at
 the Office Building. By way of an order dated May 8, 2015 (Dkt. 281), the court

1 authorized the Debtor to enter into a new ten-year lease of approximately 39,000
2 square feet of space at the Office Building, with the Rex and Margaret Fortune School
3 of Education ("Fortune"). This lease, combined with the approximately 26,000 square
4 feet currently under lease to the Judicial Council of California (the "Council"), will result
5 in the occupancy of approximately 74% of the available 88,000 square feet of space at
6 the Office Building.

7 By way of an amended order dated August 20, 2015 (Dkt. 344), the court
8 authorized the Debtor to obtain financing to reimburse Fortune for the cost of tenant
9 improvements. The authority granted by this order is subject to four conditions, the last
10 of which is the acquisition, by September 30, 2015, of the conditional use permit
11 ("CUP") necessary to Fortune's occupancy of the leased space.

12 The San Bernardino Planning Commission approved the CUP at its meeting on
13 September 16, 2015. The construction of tenant improvements at the Office Building
14 continues and is on-schedule. Accordingly, the Debtor anticipates that Fortune will to
15 take possession of the leased premises in December 2015, with rent payable to the
16 Debtor beginning in January 2016.

17 Given approval of the CUP, the Debtor anticipates that court-approved financing
18 for the leasehold improvements will close in October 2015, at which time the Debtor
19 will receive the initial loan disbursement and will begin reimbursing Fortune for the costs
20 of tenant improvements. The Debtor is working with California Bank & Trust ("CB&T"),
21 which holds the first deed of trust against the Office Building, in regard to agreements
22 related to the financing transaction.

23 The Debtor has obtained terms for an extension of the Council's lease at the
24 Office Building. The Debtor expects that the extended lease will be available for
25 execution in October 2015. The new lease with the Council will involve a modest
26 reduction in monthly base rent, and the extension of the lease will enhance the value of
27 the Office Building.

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1 B. Plan of Reorganization.

2 Shortly after the lease with Fortune was signed, the Debtor filed its Plan of
3 Reorganization Dated March 26, 2015 (the "Plan") and a Disclosure Statement in
4 support thereof. Subsequent developments, however, caused creditor CB&T to urge
5 the Debtor to postpone the proceeding for approval of the Disclosure Statement,
6 specifically until such time as it became clear that the CUP would be obtained and the
7 proposed financing would thus be feasible.

8 On August 4, 2015, the Debtor filed its Second Amended Disclosure Statement
9 in support of the Plan, and the court has several times continued the hearing for
10 approval of same. The Second Amended Disclosure Statement provides additional
11 information regarding the status of the Fortune's new tenancy, the status of the
12 Debtor's efforts to obtain the financing for the tenant improvements, and updated
13 financial projections. No opposition has been filed to the Second Amended Disclosure
14 Statement, and the hearing on approval of same is set for October 7, 2015.

15 C. Scheduling and Other Issues.

16 The Debtor anticipates that at the October 7 hearing it will request that the court
17 approve a Third Amended Disclosure Statement, which would include information
18 regarding approval of the CUP and the status of financing, which information is not
19 included in the Second Amended Disclosure Statement. Prompt approval would permit
20 the Debtor to obtain a hearing on confirmation of the Plan in December 2015. The Plan
21 is predicated on rental income from Fortune and the Council during the time period
22 required to refinance or sell the Office Building, with proceeds to pay creditor claims in
23 full with interest.

24 By way of an order dated August 3, 2015 (Dkt. 346), the Debtor has authority
25 through December 31, 2015 to use cash collateral consisting of rents from the Office
26 Building and to make adequate protection payments.

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1 CB&T has filed a motion for relief from stay (D.C. No. FRB-1). The continued
2 hearing on CB&T's motion is set for October 7, 2015 at 10:00 a.m., the date and time
3 for the continued Status Conference.

4 The Debtor recently filed its 2014 state and federal tax returns, which were on
5 extension. Based on those returns, the Debtor anticipates that the aggregate amount of
6 priority tax claims, including for 2014, will be less than \$2,000.00.

7 The Debtor is current in the filing of operating reports and payment of quarterly
8 fees to the United States Trustee.

9 Dated: 9/25/15

CALIFORNIA COMMUNITY COLLABORATIVE, INC.
as Debtor in Possession

11
12 By: 

Merrell G. Schexnydre
Its: President

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14 Dated: Sept. 25, 2015

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15
16 By: 

Anthony Asebedo
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